

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
TCPL Packaging Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **TCPL Packaging Limited** (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records



in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

A handwritten signature in blue ink, appearing to read "N. Singhi".

Nikhil Singhi

Partner

Membership No. 061567
UDIN : 23061567BGYHLV8335

Date: 26th May, 2023
Place: Mumbai

TCPL PACKAGING LIMITED
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
(Rs. in lakhs except EPS)

| PARTICULARS | Quarter Ended | | | Year Ended | Year Ended |
|--|-----------------|-----------------|-----------------|------------------|------------------|
| | 31-Mar-23 | 31-Dec-22 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| REVENUE | | | | | |
| Revenue from operations | 37259.68 | 35840.40 | 31604.03 | 140001.42 | 105586.14 |
| Other Operating Income | 839.25 | 799.74 | 680.51 | 3183.88 | 2016.22 |
| Other income | 71.66 | 301.68 | 31.60 | 998.36 | 238.00 |
| Total Income from Operations (Net) | 38170.59 | 36941.82 | 32316.14 | 144183.66 | 107840.36 |
| EXPENSES | | | | | |
| Cost of materials consumed | 22964.70 | 22121.46 | 19891.37 | 87147.23 | 65738.88 |
| Purchases of stock-in-trade | 27.95 | 30.62 | 40.42 | 122.20 | 98.47 |
| Changes in inventories of finished goods, work-in-process | 23.91 | 117.84 | (259.00) | (472.02) | (1002.35) |
| Employee benefits expense | 2780.39 | 3118.73 | 2570.84 | 11548.33 | 9963.16 |
| Finance costs | 1194.24 | 1124.57 | 931.85 | 4362.27 | 3338.51 |
| Depreciation and amortization expense | 1588.86 | 1505.17 | 1415.66 | 6094.60 | 5525.62 |
| Other expenses | 5732.29 | 5217.21 | 5197.79 | 21272.55 | 17154.32 |
| Total Expenses | 34312.34 | 33235.60 | 29788.93 | 130075.16 | 100816.61 |
| Profit/(Loss) before exceptional items and tax | 3858.25 | 3706.22 | 2527.21 | 14108.50 | 7023.75 |
| Exceptional Items | - | - | - | 1727.73 | - |
| Profit before tax | 3858.25 | 3706.22 | 2527.21 | 15836.23 | 7023.75 |
| Tax expense: | | | | | |
| Current tax | 1055.00 | 975.00 | 553.65 | 3825.00 | 1850.00 |
| Tax pertaining to prior year | (43.58) | - | - | (43.58) | - |
| Deferred Tax | 90.73 | 46.00 | 122.10 | 300.73 | 248.00 |
| Profit for the period after tax | 2756.10 | 2685.22 | 1851.46 | 11754.08 | 4925.75 |
| Other Comprehensive Income(OCI) | | | | | |
| A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax): | (4.42) | 4.28 | 63.80 | (19.94) | 77.64 |
| B. Items will be reclassified to profit and loss in subsequent periods (Net of tax): | 3.25 | 14.25 | (24.44) | (6.63) | 9.21 |
| Other Comprehensive Income for the period, Net of Tax | (1.17) | 18.53 | 39.36 | (26.57) | 86.85 |
| Total Comprehensive Income for the period, Net of Tax | 2754.93 | 2703.75 | 1890.82 | 11727.51 | 5012.60 |
| Paid-up Equity Share Capital (Face value of Rs. 10/- each) | 910.00 | 910.00 | 910.00 | 910.00 | 910.00 |
| Other Equity excluding Revaluation Reserves | | | | 44333.48 | 33505.65 |
| Basic EPS (Rs.) | 30.29 | 29.51 | 20.35 | 129.17 | 54.13 |
| Diluted EPS (Rs.) | 30.29 | 29.51 | 20.35 | 129.17 | 54.13 |



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CIN: L22210MH1987PLC044505

**TCPL PACKAGING LIMITED - STANDALONE
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

| | | (Rs. in Lakhs) | |
|-----------------------------------|----------------------|----------------------|--|
| Particulars | As at March 31, 2023 | As at March 31, 2022 | |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 46,256.30 | 47,370.37 | |
| Right of Use (leased assets) | 3,162.65 | 2,884.79 | |
| Capital Work-in-Progress | 4,405.98 | 508.78 | |
| Intangible Assets | 188.44 | 158.40 | |
| Financial Assets : | | | |
| Investment in Subsidiaries | 4,690.03 | 2,838.10 | |
| Other Financial Assets | 1,144.10 | 1,426.18 | |
| Other Non-Current Assets | 873.96 | 750.88 | |
| | 60,721.46 | 55,937.50 | |
| Current assets | | | |
| Inventories | 22,934.21 | 17,441.06 | |
| Financial Assets : | | | |
| Trade Receivables | 29,059.27 | 22,876.52 | |
| Cash and Cash Equivalents | 144.24 | 196.69 | |
| Other Bank Balances | 335.00 | 416.77 | |
| Loans | 43.56 | 36.81 | |
| Other Financial Assets | 56.05 | 345.99 | |
| Current Tax Assets (Net) | 121.86 | 258.17 | |
| Other Current Assets | 2,692.54 | 3,053.40 | |
| | 55,386.73 | 44,625.41 | |
| TOTAL | 1,16,108.19 | 1,00,562.91 | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 910.00 | 910.00 | |
| Other Equity | 44,333.48 | 33,505.65 | |
| | 45,243.48 | 34,415.65 | |
| Liabilities | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 16,843.81 | 17,752.66 | |
| (ii) Lease Liability | 829.53 | 1,062.75 | |
| Provisions | 701.27 | 626.87 | |
| Deferred Tax liabilities (Net) | 3,275.16 | 2,983.37 | |
| Other Non-Current Liabilities | 773.14 | 823.69 | |
| | 22,422.91 | 23,249.34 | |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 27,808.39 | 22,932.76 | |
| (ii) Trade Payables | | | |
| Dues of Micro & Small Enterprises | 196.39 | 261.04 | |
| Dues of Creditors others | 15,432.66 | 15,429.73 | |
| (iii) Lease Liability | 430.25 | 368.62 | |
| (iv) Other Financial Liabilities | 209.15 | 304.76 | |
| Other Current Liabilities | 4,347.49 | 3,557.96 | |
| Provisions | 17.47 | 43.05 | |
| | 48,441.80 | 42,897.92 | |
| TOTAL | 1,16,108.19 | 1,00,562.91 | |



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TCPL PACKAGING LIMITED - STANDALONE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2023

(Rs. in Lakhs)

| Particulars | FOR THE YEAR ENDED | |
|--|--------------------|--------------------|
| | 31-Mar-23 | 31-Mar-22 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Profit/(Loss) before income tax: | 15,836.23 | 7,023.75 |
| Depreciation and amortisation expense | 6,094.60 | 5,525.62 |
| Loss/(Gain) on disposal of property, plant and equipment | (57.28) | (128.90) |
| Rent receipts | (85.50) | (20.88) |
| Amortisation of government grants | (125.43) | (125.42) |
| Bank FD Interest | (45.31) | (49.56) |
| Bad Debts written off/written back | 110.06 | 29.60 |
| ESOP Compensation | 10.32 | - |
| Finance costs (Net) | 4,362.27 | 3,338.51 |
| Net foreign exchange differences | (751.16) | (32.68) |
| Operating Profit before working capital changes | 25,348.80 | 15,560.04 |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | (5,436.42) | (5,157.02) |
| (Increase)/Decrease in inventories | (5,493.15) | (2,956.86) |
| Increase/(decrease) in trade payables | (61.72) | 1,605.35 |
| (Increase)/decrease in other financial assets | 139.95 | (314.82) |
| (Increase)/decrease in other non-current assets | (123.08) | 146.76 |
| (Increase)/decrease in other current assets | 360.86 | (118.14) |
| Increase/(decrease) in provisions | 48.82 | (2.21) |
| Increase/(decrease) in other current liabilities | 728.90 | 678.14 |
| Cash generated from operations | 15,512.96 | 9,441.24 |
| Less: Income taxes paid | (3,645.11) | (1,783.73) |
| Net cash inflow from operating activities | 11,867.85 | 7,657.51 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Payments for property, plant and equipment | (8,565.12) | (10,842.81) |
| Right of Use Assets | (521.23) | (0.00) |
| Investment in shares | (1,851.93) | (2,398.29) |
| Fixed Deposits with banks | 500.84 | (1,039.96) |
| Proceeds from sale of property, plant and equipment | 189.61 | 439.55 |
| Rent received | 85.50 | 20.88 |
| Interest received | 45.31 | 49.56 |
| Net cash outflow from investing activities | (10,117.02) | (13,771.07) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Lease Liability | (539.60) | (563.46) |
| Proceeds from Long term borrowings | 6,094.27 | 9,775.93 |
| Increase / (Decrease) in Short term borrowings | 3,080.16 | 5,818.95 |
| Repayment of borrowings | (5,312.88) | (5,140.77) |
| Interest paid | (4,215.24) | (3,209.28) |
| Dividends paid | (910.00) | (668.50) |
| Net cash inflow (outflow) from financing activities | (1,803.29) | 6,012.87 |
| Net increase (decrease) in cash and cash equivalents | (52.45) | (100.69) |
| Cash and Cash Equivalents at the beginning of the financial year | 196.69 | 297.38 |
| Cash and Cash Equivalents at end of the period | 144.24 | 196.69 |
| Reconciliation of cash and cash equivalents as per the cash flow statement: | | |
| Cash and cash equivalents as per above comprise of the following: | | |
| In Current account / Cash in hand | 144.24 | 196.69 |
| Balances per statement of cash flows | 144.24 | 196.69 |





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Notes :

1 - The above audited quarterly and annual results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 26, 2023. Audit as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Company who have issued an unqualified report on these results.

2 - The Company is engaged in single segment of Packaging.

3 - The Company has granted to its employees, stock option (ESOP) for 13,306 equity shares under stock option plan. For the ESOP scheme the Company has formed an ESOP trust, which has acquired shares from secondary market.

4 a) The Company had acquired controlling stake of 80.31% in Creative Offset Printers Private Limited ("COPPL") w.e.f. December 04, 2021.

b) The Company has further invested in shares of COPPL during the year against which 2,49,398 Shares were allotted and current holding in COPPL is 87.66 % as at Balance Sheet date.

5 - During the year the Company had received an insurance claim pertaining to earlier year of Rs. 1727.73 lakhs toward loss of fixed assets damaged due to fire and loss of profit. The same is disclosed as "Exceptional Item" in Statement of Profit and Loss. Without considering impact of this item, EPS of the Company would have been Rs. 110.18 per share for the year ending March 31, 2023.

6 - The Board of Directors have recommended a dividend of Rs. 20/- per equity share for the year ended March 31, 2023 subject to approval of members at the ensuing Annual General Meeting.

7 - The Board of Directors has approved a scheme of amalgamation of one of the Wholly Owned Subsidiary TCPL Innofilms Private Limited with the Company with appointed date of April 01, 2023. The scheme is subject to necessary statutory and regulatory approvals.

8 - The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

Place : Mumbai
Date : May 26, 2023



For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 0004801



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
TCPL Packaging Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TCPL Packaging Limited ("Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the subsidiaries the Statement:

i. includes the results of the entities as tabulated below:

TCPL Innofilms Private Limited

TCPL Middle East FZE, Dubai

Creative Offset Printers Pvt Ltd

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial result under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Result has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are also responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. We did not audit the financials statement of 2 subsidiaries whose financial statements includes total assets of Rs.12,250.50 Lakhs as at March 31, 2023, total revenue of Rs. 8369.98 lakhs and Rs. 21,887.18 Lakhs, total net loss after tax of Rs. (92.35) Lakhs and Rs. (257.34) Lakhs, total comprehensive loss of Rs. (93.69) Lakhs and Rs. (252.27) Lakhs for the quarter and year ended March 31, 2023 respectively and net cash outflow of Rs. 202.92 Lakhs for the year ended March 31, 2023, as considered in the Statement. These Financial Statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, are based solely on the reports of the other auditor.

One of the subsidiary is located outside India whose financial result / financial statements have been prepared in accordance with accounting principles generally accepted in their respective



countries and which have been audited by other auditors under generally accepted auditing standards applicable in the respective country. The Holding Company management has converted the financial result / financial statement of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by The Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and conversion adjustment carried out by the management of the Holding Company and audited by us.

2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Nikhil Singhi

Partner

Membership No:061567

UDIN No: 23061567BGYHLW3837

Date: 26th May, 2023

Place: Mumbai

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
(Rs. in lakhs except EPS)

| Particulars | Quarter Ended | | | Year Ended | Year Ended |
|---|----------------------|------------------------|----------------------|----------------------|------------------------|
| | 31-Mar-23 Audited | 31-Dec-22 Unaudited | 31-Mar-22 Audited | 31-Mar-23 Audited | 31-Mar-22 (Audited) |
| REVENUE | | | | | |
| Revenue from operations | 38338.26 | 37006.54 | 32313.77 | 144220.56 | 106537.55 |
| Other Operating Income | 921.06 | 800.71 | 700.44 | 3267.89 | 2036.15 |
| Other income | 195.83 | 173.93 | 80.23 | 961.66 | 286.63 |
| Total Income from Operations (Net) | 39455.15 | 37981.18 | 33094.44 | 148450.11 | 108860.33 |
| EXPENSES | | | | | |
| Cost of materials consumed | 23527.97 | 22724.75 | 20348.86 | 89289.46 | 66321.50 |
| Purchases of stock-in-trade | 27.95 | 30.62 | 40.42 | 122.20 | 98.47 |
| Changes in inventories of finished goods, work-in-process | 92.65 | 49.76 | (251.80) | (624.24) | (974.95) |
| Employee benefits expense | 3029.94 | 3331.50 | 2725.69 | 12345.31 | 10153.06 |
| Finance costs | 1305.76 | 1226.02 | 989.84 | 4736.57 | 3417.56 |
| Depreciation and amortization expense | 1677.65 | 1577.65 | 1468.44 | 6393.64 | 5593.03 |
| Other expenses | 6220.76 | 5622.83 | 5461.89 | 22756.43 | 17475.57 |
| Total Expenses | 35882.69 | 34563.13 | 30783.34 | 135019.37 | 102084.24 |
| Profit/(Loss) before exceptional items and tax | 3572.46 | 3418.05 | 2311.10 | 13430.74 | 6776.09 |
| Exceptional Items | - | - | - | 1727.73 | - |
| Profit/(loss) before tax | 3572.46 | 3418.05 | 2311.10 | 15158.47 | 6776.09 |
| Tax expense: | | | | | |
| Current tax | 1055.00 | 975.00 | 553.65 | 3825.00 | 1850.00 |
| Tax pertaining to prior year | (43.58) | - | - | (43.58) | - |
| Deferred tax | 145.93 | 16.60 | 113.18 | 333.04 | 239.08 |
| Profit for the period after tax | 2415.12 | 2426.46 | 1644.27 | 11044.01 | 4687.01 |
| OTHER COMPREHENSIVE INCOME (OCI) | | | | | |
| A. Items will not be reclassified to profit and loss in subsequent periods (Net of tax): | (3.51) | 4.28 | 63.80 | (18.94) | 77.64 |
| B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods (Net of tax): | 1.98 | 16.47 | (23.84) | (1.58) | 10.28 |
| Other Comprehensive Income for the period, Net of Tax | (1.53) | 20.75 | 39.96 | (20.52) | 87.92 |
| Total Comprehensive Income for the period, Net of Tax | 2413.59 | 2447.21 | 1684.23 | 11023.49 | 4774.92 |
| Net Profit/(Loss) for the period/year attributable to : | | | | | |
| -Owners of the company | 2430.93 | 2446.15 | 1690.30 | 11106.97 | 4734.69 |
| -Non-Controlling interests | (15.81) | (19.69) | (46.03) | (62.96) | (47.69) |
| Other comprehensive income/ (Loss): | | | | | |
| -Owners of the company | (1.65) | 20.75 | 39.96 | (20.64) | 87.92 |
| -Non-Controlling interests | 0.12 | - | - | 0.12 | - |
| Total comprehensive income/ (Loss) for the period /year attributable to : | | | | | |
| -Owners of the company | 2429.28 | 2466.90 | 1730.26 | 11086.33 | 4822.61 |
| -Non-Controlling interests | (15.69) | (19.69) | (46.03) | (62.84) | (47.69) |
| Paid-up Equity Share Capital (Face Value of Rs.10/- each) | 910.00 | 910.00 | 910.00 | 910.00 | 910.00 |
| Other Equity excluding Revaluation Reserves | | | | 43265.82 | 33083.01 |
| Basic EPS (Rs.) | 26.54 | 26.66 | 18.07 | 121.36 | 51.51 |
| Diluted EPS (Rs.) | 26.54 | 26.66 | 18.07 | 121.36 | 51.51 |

**TCPL PACKAGING LIMITED - CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

| | | (Rs. in Lakhs) | |
|-------------------------------------|----------------------|----------------------|--|
| Particulars | As at March 31, 2023 | As at March 31, 2022 | |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 52,710.07 | 49,089.56 | |
| Right of Use (leased assets) | 4,634.25 | 4,266.34 | |
| Capital Work-in-Progress | 4,431.26 | 4,794.13 | |
| Investment Property | - | 96.50 | |
| Goodwill on Consolidation | 451.20 | 508.26 | |
| Intangible Assets | 212.02 | 159.59 | |
| Intangible Assets Under Development | 3.76 | 15.99 | |
| Financial Assets : | | | |
| Other Financial Assets | 1,110.79 | 1,448.52 | |
| Deferred Tax Asset (Net) | 132.31 | 7.29 | |
| Other Non-Current Assets | 913.68 | 789.18 | |
| | 64,599.35 | 61,175.36 | |
| Current assets | | | |
| Inventories | 24,098.14 | 18,349.53 | |
| Financial Assets : | | | |
| Trade Receivables | 29,543.15 | 22,768.08 | |
| Cash and Cash Equivalents | 398.76 | 633.28 | |
| Other Bank Balances | 335.00 | 481.41 | |
| Loans | 48.94 | 38.43 | |
| Other Financial Assets | 57.65 | 345.99 | |
| Current Tax Assets (Net) | 121.86 | 258.17 | |
| Other Current Assets | 2,632.76 | 3,119.92 | |
| | 57,236.26 | 45,994.81 | |
| TOTAL | 1,21,835.61 | 1,07,170.17 | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 910.00 | 910.00 | |
| Other Equity | 43,265.82 | 33,083.01 | |
| Minority Interest | 178.17 | 241.01 | |
| | 44,353.99 | 34,234.02 | |
| Liabilities | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 19,321.36 | 20,869.82 | |
| (ii) Lease Liability | 829.53 | 1,062.75 | |
| Provisions | 747.80 | 664.44 | |
| Deferred Tax liabilities (Net) | 3,751.51 | 3,302.80 | |
| Other Non-Current Liabilities | 1,591.54 | 1,581.67 | |
| | 26,241.75 | 27,481.47 | |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 29,551.29 | 24,029.97 | |
| (ii) Trade Payables | | | |
| Dues of Micro & Small Enterprises | 236.90 | 307.11 | |
| Dues of Creditors others | 15,978.19 | 16,328.44 | |
| (iii) Lease Liability | 430.25 | 368.62 | |
| (iv) Other Financial Liabilities | 226.81 | 220.41 | |
| Other Current Liabilities | 4,794.89 | 4,154.64 | |
| Provisions | 21.54 | 45.48 | |
| | 51,239.86 | 45,454.67 | |
| TOTAL | 1,21,835.61 | 1,07,170.17 | |





Empire Mills Complex
414, Senapati Bapat Marg,
Lower Parel
Mumbai 400013, India.
Tel : +91 22 61646000
Fax : +91 22 24935893
Email : tcpl@tcpl.in
Website : www.tcpl.in
CIN: L22210MH1987PLC044505

TCPL PACKAGING LIMITED - Consolidated
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2023

(Rs. in Lakhs)

| Particulars | FOR THE YEAR ENDED | |
|--|--------------------|--------------------|
| | 31-Mar-23 | 31-Mar-22 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Profit/(Loss) before income tax: | 15158.47 | 6,776.09 |
| Depreciation and amortisation expense | 6,393.64 | 5,593.03 |
| Loss/(Gain) on disposal of property, plant and equipment | (59.25) | (128.90) |
| Rent receipts | (64.50) | (19.13) |
| Amortisation of government grants | (125.43) | (125.42) |
| Bank FD Interest | (46.34) | (52.93) |
| Bad Debts written off/written back | 119.82 | 31.57 |
| ESOP Compensation | 10.32 | - |
| Finance costs (Net) | 4,736.57 | 3,417.56 |
| Net foreign exchange differences | (656.78) | - |
| Operating Profit before working capital changes | 25,466.52 | 15,491.87 |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | (6,132.88) | (5,083.23) |
| (Increase)/Decrease in inventories | (5,748.61) | (3,865.33) |
| Increase/(decrease) in trade payables | (420.46) | 2,547.51 |
| (Increase)/decrease in other financial assets | 247.67 | (331.09) |
| (Increase)/decrease in other non-current assets | (249.52) | 489.36 |
| (Increase)/decrease in other current assets | 487.14 | (206.17) |
| Increase/(decrease) in provisions | 59.42 | 37.80 |
| Increase/(decrease) in other current liabilities | 870.71 | 2,400.22 |
| Cash generated from operations | 14,579.99 | 11,480.94 |
| Less: Income taxes paid | (3,645.11) | (1,783.73) |
| Net cash inflow from operating activities | 10,934.88 | 9,697.21 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Movement in property, plant and equipment on account of Fair Value | (9,365.52) | (18,935.67) |
| Right of Use Assets | (629.47) | (0.00) |
| Fixed Deposits with banks | 565.13 | (1,112.29) |
| Proceeds from sale of property, plant and equipment | 322.96 | 457.05 |
| Rent received | 64.50 | 19.13 |
| Interest received | 46.34 | 52.93 |
| Net cash outflow from investing activities | (8,996.06) | (19,518.85) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Lease Liability | (539.60) | (563.47) |
| Share Issue Expenses | (3.84) | - |
| Proceeds from Long term borrowings | 7,857.59 | 12,852.21 |
| Increase / (Decrease) in Short term borrowings | 3,700.80 | 6,957.04 |
| Repayment of borrowings | (7,690.76) | (5,140.77) |
| Interest paid | (4,587.53) | (3,288.32) |
| Dividends paid | (910.00) | (668.50) |
| Net cash inflow (outflow) from financing activities | (2,173.33) | 10,148.19 |
| Net increase (decrease) in cash and cash equivalents | (234.52) | 326.55 |
| Cash and Cash Equivalents at the beginning of the financial year | 633.28 | 306.73 |
| Cash and Cash Equivalents at end of the period | 398.76 | 633.28 |
| Reconciliation of cash and cash equivalents as per the cash flow statement: | | |
| Cash and cash equivalents as per above comprise of the following: | | |
| In Current account / Cash in hand | 398.76 | 633.28 |
| Balances per statement of cash flows | 398.76 | 633.28 |





Empire Mills Complex
414, Senapati Bapat Marg,
Lower Parel
Mumbai 400013, India.
Tel : +91 22 61646000
Fax : +91 22 24935893
Email : tcpl@tcpl.in
Website : www.tcpl.in
CIN: L22210MH1987PLC044505

Notes :

1 - The above consolidated audited quarterly and annual results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 26, 2023. Audit as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Company who have issued an unqualified report on these results.

2 - The Group is engaged in single segment of Packaging.

3 - The Company has granted to its employees, stock option (ESOP) for 13,306 equity shares under stock option plan. For the ESOP scheme the Company has formed an ESOP trust, which has acquired shares from secondary market.

4 a) The Company had acquired controlling stake of 80.31% in Creative Offset Printers Private Limited ("COPPL") w.e.f. December 04, 2021.

b) The Company has further invested in shares of COPPL during the year against which 2,49,398 Shares were allotted and current holding in COPPL is 87.66 % as at Balance Sheet date.

5 - During the year the Company had received an insurance claim pertaining to earlier year of Rs. 1727.73 lakhs toward loss of fixed assets damaged due to fire and loss of profit. The same was disclosed as "Exceptional Item" in Statement of Profit and Loss. Without considering impact of this item, EPS of the Company would have been Rs. 102.38 per share for the year ending March 31, 2023.

6 - The Board of Directors of the Company have recommended a dividend of Rs. 20/- per equity share for the year ended March 31, 2023 subject to approval of members at the ensuing Annual General Meeting.

7 - The Board of Directors have approved a scheme of amalgamation of one of the Wholly Owned Subsidiary TCPL Innofilms Private Limited with the Company with appointed date of April 01, 2023. The scheme is subject to necessary statutory and regulatory approvals.

8 - The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

Place : Mumbai
Date : May 26, 2023



For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 0004801

